**IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

(125) **CWP-6798-2023**
Decided on : 08.05.2023

Rupesh Sharma ......Petitioner(s)

Versus

PNB Housing Finance Ltd. & another ......Respondent(s)

CORAM : HON'BLE MR.JUSTICE G.S. SANDHAWALIA
HON'BLE MR.JUSTICE GURBIR SINGH

Present: Mr.Raghav Sharma, Advocate for the petitioner (s).
Mr.Rahul Garg, Advocate, for
Mr.D.K.Singal, Advocate, for the respondents.

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G.S. Sandhawalia, J. (Oral)

Challenge in the present writ petition filed under Article 226 of the Constitution of India has been made to the securitization proceedings. As per the Section 13(4) notice dated 27.02.2023 (Annexure P-8), the outstanding was Rs.53,80,591.53 as on 14.11.2022.

2. The following order was passed on 10.04.2023:

> "Counsel for the petitioner has placed on record photocopy of demand draft of Rs.5,00,000/- in favour of the respondents and further submits that he is willing to produce another amount of Rs.5,00,000/- to show the *bonafides* so that the bank can be approached for reconciliation of the issue since counsel for the bank has placed on record the letter dated 23.03.2023 whereby, the option given is to foreclose the subject loan account by paying the remaining amount of Rs.56,83,121.57/-.
>
> Counsel for the bank also prays for time to see whether the matter can be resolved on payment of Rs.10,00,000/- initially since there is also dispute pending under the Consumer Protection Act, 2019 (Annexure P-5) and a sum of Rs.15,00,000/- was kept in the sundry account and the benefit of interest was not granted against the amounts due as per the earlier OTS.
>
> Adjourned to 01.05.2023, for the above said purpose."

3. Counsel for the petitioners very candidly admits that the said order has not been complied with and the petitioners were not able to arrange the funds.

4. Accordingly, keeping in view the above, since there is an alternative remedy available under Section 17 of the Securitization and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002 and inspite of a life-line which had been offered to the petitioners on 10.04.2023 but the same has not been encashed. Resultantly, we have no other option but to dismiss the writ petition with liberty aforesaid, in view of the law laid down by the Apex Court in SLP (Civil) Nos.22021-22022 of 2022 titled *M/s South Indian Bank Ltd. & others Vs. Naveen Mathew Philip & another,* decided on 17.04.2023.

(G.S. SANDHAWALIA)
JUDGE

(GURBIR SINGH)
JUDGE

08.05.2023
sailesh

Whether speaking/reasoned :	Yes	No
Whether Reportable :	Yes	No